

**WORKFORCE SAFETY & INSURANCE**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006**

|   | November-06          |               |               |              | October-06           |               |               |               | September-06         |               |               |               | Current       | Prior Year    | 3 Years       | 5 Years       |
|---|----------------------|---------------|---------------|--------------|----------------------|---------------|---------------|---------------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | Allocation           |               | Month         | Net ROR      | Allocation           |               | Month         | Net ROR       | Allocation           |               | Quarter       | Net ROR       | Net           | Net           | Ended         | Ended         |
|   | Market Value         | Actual        |               |              | Market Value         | Actual        |               |               | Market Value         | Actual        |               |               |               |               |               |               |
| <b>LARGE CAP DOMESTIC EQUITY</b>                      |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| <i>Structured Growth</i>                              |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Los Angeles Capital                                   | 18,757,666           | 1.5%          | 1.5%          | 2.95%        | 18,224,471           | 1.5%          | 1.5%          | 4.34%         | 17,403,233           | 1.4%          | 1.5%          | 1.60%         | 9.14%         | 11.12%        | N/A           | N/A           |
| <b>Total Structured Growth</b>                        | <b>18,757,666</b>    | <b>1.5%</b>   | <b>1.5%</b>   | <b>2.95%</b> | <b>18,224,471</b>    | <b>1.5%</b>   | <b>1.5%</b>   | <b>4.34%</b>  | <b>17,403,233</b>    | <b>1.4%</b>   | <b>1.5%</b>   | <b>1.60%</b>  | <b>9.14%</b>  | <b>11.12%</b> | <b>12.01%</b> | <b>-0.32%</b> |
| <i>Russell 1000 Growth</i>                            |                      |               |               | 1.98%        |                      |               |               | 3.52%         |                      |               |               | 3.94%         | 9.72%         | 6.12%         | 8.35%         | -0.76%        |
| <i>Structured Value</i>                               |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| LSV   | 20,401,249           | 1.6%          | 1.5%          | 2.51%        | 19,915,083           | 1.6%          | 1.5%          | 3.46%         | 19,175,872           | 1.5%          | 1.5%          | 4.90%         | 11.25%        | 15.05%        | 21.14%        | 12.22%        |
| Russell 1000 Value                                    |                      |               |               | 2.28%        |                      |               |               | 3.27%         |                      |               |               | 6.22%         | 12.20%        | 12.10%        | 15.70%        | 6.89%         |
| <i>Russell 1000 Enhanced Index</i>                    |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| LA Capital  | 39,002,526           | 3.1%          | 2.9%          | 2.39%        | 38,104,746           | 3.0%          | 2.9%          | 4.00%         | 34,713,548           | 2.8%          | 2.9%          | 3.71%         | 10.44%        | 11.58%        | N/A           | N/A           |
| Russell 1000  |                      |               |               | 2.13%        |                      |               |               | 3.40%         |                      |               |               | 5.06%         | 10.94%        | 9.08%         | N/A           | N/A           |
| <i>S&amp;P 500 Enhanced Index</i>                     |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Westridge   | 39,177,129           | 3.1%          | 2.9%          | 1.93%        | 38,427,408           | 3.1%          | 2.9%          | 3.29%         | 37,067,573           | 3.0%          | 2.9%          | 5.75%         | 11.33%        | 8.77%         | N/A           | N/A           |
| S&P 500   |                      |               |               | 1.90%        |                      |               |               | 3.26%         |                      |               |               | 5.67%         | 11.18%        | 8.63%         | N/A           | N/A           |
| <i>Index</i>  |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| State Street  | 13,620,397           |               |               | 1.55%        | 13,410,994           |               |               | 3.77%         | 12,876,735           |               |               | 5.78%         | 11.48%        | 9.51%         | 11.47%        | 2.62%         |
| <b>Total 130/30</b>                                   | <b>13,620,397</b>    | <b>1.1%</b>   | <b>1.0%</b>   | <b>1.55%</b> | <b>13,410,994</b>    | <b>1.1%</b>   | <b>1.0%</b>   | <b>3.77%</b>  | <b>12,876,735</b>    | <b>1.0%</b>   | <b>1.0%</b>   | <b>5.78%</b>  | <b>11.48%</b> | <b>9.51%</b>  | <b>11.47%</b> | <b>2.62%</b>  |
| S&P 500   |                      |               |               | 1.90%        |                      |               |               | 3.26%         |                      |               |               | 5.67%         | 11.18%        | 8.63%         | 11.22%        | 2.49%         |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>                | <b>130,958,967</b>   | <b>10.3%</b>  | <b>9.8%</b>   | <b>2.26%</b> | <b>128,082,702</b>   | <b>10.2%</b>  | <b>9.8%</b>   | <b>3.72%</b>  | <b>121,236,962</b>   | <b>9.8%</b>   | <b>9.8%</b>   | <b>4.49%</b>  | <b>10.83%</b> | <b>10.95%</b> | <b>13.63%</b> | <b>3.95%</b>  |
| S&P 500   |                      |               |               | 1.90%        |                      |               |               | 3.26%         |                      |               |               | 5.67%         | 11.18%        | 8.63%         | 11.22%        | 2.49%         |
| <b>SMALL CAP DOMESTIC EQUITY</b>                      |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| <i>Manager-of-Managers</i>                            |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| SEI   | 43,945,157           | 3.5%          | 3.3%          | 2.94%        | 42,712,721           | 3.4%          | 3.3%          | 5.47%         | 40,474,551           | 3.3%          | 3.3%          | -0.01%        | 8.56%         | 13.58%        | 18.20%        | 7.84%         |
| Russell 2000 + 200bp                                  |                      |               |               | 2.80%        |                      |               |               | 5.92%         |                      |               |               | 0.94%         | 9.91%         | 16.86%        | 21.06%        | 10.38%        |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>                | <b>43,945,157</b>    | <b>3.5%</b>   | <b>3.3%</b>   | <b>2.94%</b> | <b>42,712,721</b>    | <b>3.4%</b>   | <b>3.3%</b>   | <b>5.47%</b>  | <b>40,474,551</b>    | <b>3.3%</b>   | <b>3.3%</b>   | <b>-0.01%</b> | <b>8.56%</b>  | <b>13.58%</b> | <b>18.20%</b> | <b>7.86%</b>  |
| Russell 2000  |                      |               |               | 2.63%        |                      |               |               | 5.76%         |                      |               |               | 0.44%         | 9.02%         | 14.58%        | 18.70%        | 8.50%         |
| <b>INTERNATIONAL EQUITY</b>                           |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| <i>Large Cap - Active</i>                             |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Capital Guardian                                      | 41,553,060           | 3.3%          | 3.2%          | 1.41%        | 40,926,395           | 3.3%          | 3.2%          | 3.73%         | 39,409,923           | 3.2%          | 3.2%          | 5.02%         | 10.48%        | 28.07%        | 20.99%        | 6.90%         |
| LSV   | 40,699,764           | 3.2%          | 3.2%          | 2.01%        | 39,943,199           | 3.2%          | 3.2%          | 3.74%         | 38,460,224           | 3.1%          | 3.2%          | 6.24%         | 12.42%        | 27.09%        | N/A           | N/A           |
| <b>Total Large Cap - Active</b>                       | <b>82,252,824</b>    | <b>6.5%</b>   | <b>6.4%</b>   | <b>1.70%</b> | <b>80,869,595</b>    | <b>6.5%</b>   | <b>6.4%</b>   | <b>3.73%</b>  | <b>77,870,147</b>    | <b>6.3%</b>   | <b>6.4%</b>   | <b>5.62%</b>  | <b>11.43%</b> | <b>27.66%</b> | <b>21.92%</b> | <b>12.63%</b> |
| MSCI EAFE - 50% Hedged                                |                      |               |               | 1.64%        |                      |               |               | 3.38%         |                      |               |               | 4.87%         | 10.20%        | 26.72%        | 22.56%        | 6.89%         |
| <i>Small Cap - Value</i>                              |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Lazard  | 10,065,294           | 0.8%          | 0.8%          | 4.90%        | 9,598,425            | 0.8%          | 0.8%          | 4.90%         | 9,148,767            | 0.7%          | 0.8%          | 0.72%         | 10.84%        | 23.65%        | 28.06%        | N/A           |
| Citigroup Broad Market Index < \$2BN                  |                      |               |               | 4.20%        |                      |               |               | 3.40%         |                      |               |               | 1.53%         | 9.39%         | 29.28%        | 32.40%        | N/A           |
| <i>Small Cap - Growth</i>                             |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Vanguard  | 10,236,738           | 0.8%          | 0.8%          | 4.51%        | 9,794,832            | 0.8%          | 0.8%          | 3.66%         | 9,445,634            | 0.8%          | 0.8%          | 3.73%         | 12.37%        | 29.24%        | 32.39%        | N/A           |
| Citigroup Broad Market Index < \$2BN                  |                      |               |               | 4.20%        |                      |               |               | 3.40%         |                      |               |               | 1.53%         | 9.39%         | 29.28%        | 32.40%        | N/A           |
| <b>TOTAL INTERNATIONAL EQUITY</b>                     | <b>102,554,857</b>   | <b>8.1%</b>   | <b>8.0%</b>   | <b>2.27%</b> | <b>100,262,851</b>   | <b>8.0%</b>   | <b>8.0%</b>   | <b>3.83%</b>  | <b>96,464,547</b>    | <b>7.8%</b>   | <b>8.0%</b>   | <b>4.93%</b>  | <b>11.42%</b> | <b>27.35%</b> | <b>23.83%</b> | <b>8.67%</b>  |
| MSCI EAFE - 50% Hedged                                |                      |               |               | 1.64%        |                      |               |               | 3.38%         |                      |               |               | 4.87%         | 10.20%        | 26.72%        | 22.56%        | 6.89%         |
| <b>DOMESTIC FIXED INCOME</b>                          |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| <i>Core Bond</i>                                      |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Western Asset   | 219,412,603          | 17.3%         | 17.3%         | 1.42%        | 216,423,377          | 17.3%         | 17.3%         | 0.90%         | 214,387,901          | 17.3%         | 17.3%         | 4.45%         | 6.89%         | -0.90%        | 7.36%         | 8.59%         |
| Lehman Aggregate                                      |                      |               |               | 1.16%        |                      |               |               | 0.66%         |                      |               |               | 3.81%         | 5.71%         | -0.81%        | 2.05%         | 4.97%         |
| <i>Core Plus/Enhanced</i>                             |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Clifton Group   | 50,113,670           | 4.0%          | 4.0%          | 0.99%        | 49,654,102           | 4.0%          | 4.0%          | 0.52%         | 49,450,914           | 4.0%          | 4.0%          | N/A           | N/A           | N/A           | N/A           | N/A           |
| Prudential  | 50,033,563           | 3.9%          | 4.0%          | 1.21%        | 49,425,650           | 3.9%          | 4.0%          | 1.03%         | 48,898,900           | 3.9%          | 4.0%          | N/A           | N/A           | N/A           | N/A           | N/A           |
| <b>Total Core Plus/Enhanced</b>                       | <b>100,147,233</b>   | <b>7.9%</b>   | <b>8.0%</b>   | <b>1.10%</b> | <b>99,079,752</b>    | <b>7.9%</b>   | <b>8.0%</b>   | <b>0.77%</b>  | <b>98,349,814</b>    | <b>7.9%</b>   | <b>8.0%</b>   | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>    |
| Lehman Aggregate                                      |                      |               |               | 1.16%        |                      |               |               | 0.66%         |                      |               |               | 3.81%         |               |               |               |               |
| <i>Index</i>  |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Bank of ND  | 92,350,607           | 7.3%          | 7.3%          | 1.09%        | 94,887,107           | 7.6%          | 7.3%          | 0.61%         | 94,294,224           | 7.6%          | 7.3%          | 3.10%         | 4.87%         | -1.14%        | 1.14%         | 4.90%         |
| Bank of ND CD'S                                       | 2,249,865            | 0.2%          | 0.2%          | 0.42%        | 2,300,102            | 0.2%          | 0.2%          | 0.44%         | 2,290,001            | 0.2%          | 0.2%          | 1.33%         | 2.21%         | N/A           | N/A           | N/A           |
| <b>Total Index</b>                                    | <b>94,600,472</b>    | <b>7.5%</b>   | <b>7.5%</b>   | <b>1.08%</b> | <b>97,187,209</b>    | <b>7.8%</b>   | <b>7.5%</b>   | <b>0.61%</b>  | <b>96,584,225</b>    | <b>7.8%</b>   | <b>7.5%</b>   | <b>3.07%</b>  | <b>4.82%</b>  | <b>-1.02%</b> | <b>1.09%</b>  | <b>4.62%</b>  |
| Lehman Gov/Credit (1)                                 |                      |               |               | 1.17%        |                      |               |               | 0.63%         |                      |               |               | 3.91%         | 5.79%         | -1.52%        | 1.04%         | 4.78%         |
| <i>BBB Average Quality</i>                            |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Wells Capital (formerly Strong)                       | 219,513,853          | 17.3%         | 17.3%         | 1.49%        | 216,446,220          | 17.3%         | 17.3%         | 0.96%         | 214,330,011          | 17.3%         | 17.3%         | 4.60%         | 7.17%         | -2.11%        | 2.63%         | N/A           |
| Lehman US Credit BAA                                  |                      |               |               | 1.55%        |                      |               |               | 0.89%         |                      |               |               | 4.80%         | 7.37%         | -2.37%        | 2.63%         | N/A           |
| <b>TOTAL DOMESTIC FIXED INCOME</b>                    | <b>633,674,161</b>   | <b>50.0%</b>  | <b>50.0%</b>  | <b>1.34%</b> | <b>629,136,557</b>   | <b>50.2%</b>  | <b>50.0%</b>  | <b>0.86%</b>  | <b>623,651,951</b>   | <b>50.4%</b>  | <b>50.0%</b>  | <b>4.30%</b>  | <b>6.60%</b>  | <b>-1.35%</b> | <b>2.25%</b>  | <b>5.52%</b>  |
| Lehman Aggregate (2)                                  |                      |               |               | 1.16%        |                      |               |               | 0.66%         |                      |               |               | 3.81%         | 5.71%         | -0.81%        | 1.84%         | 5.28%         |
| <b>TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b> |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Northern Trust Global Investments                     | 136,728,449          | 10.8%         | 11.0%         | 1.22%        | 135,094,207          | 10.8%         | 11.0%         | -0.13%        | 135,265,251          | 10.9%         | 11.0%         | 3.51%         | 4.63%         | -1.53%        | N/A           | N/A           |
| Western   | 137,423,124          | 10.8%         | 11.0%         | 1.34%        | 135,597,462          | 10.8%         | 11.0%         | 0.01%         | 135,529,802          | 10.9%         | 11.0%         | 3.85%         | 5.25%         | -1.94%        | N/A           | N/A           |
| <b>TOTAL TIPS</b>                                     | <b>274,151,573</b>   | <b>21.6%</b>  | <b>22.0%</b>  | <b>1.28%</b> | <b>270,691,669</b>   | <b>21.6%</b>  | <b>22.0%</b>  | <b>-0.06%</b> | <b>270,795,053</b>   | <b>21.9%</b>  | <b>22.0%</b>  | <b>3.68%</b>  | <b>4.94%</b>  | <b>-1.74%</b> | <b>N/A</b>    | <b>N/A</b>    |
| LB US TIPS Index                                      |                      |               |               | 1.24%        |                      |               |               | -0.17%        |                      |               |               | 3.63%         | 4.74%         | -1.64%        | N/A           | N/A           |
| <b>REAL ESTATE</b>                                    |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| JP Morgan   | 73,706,704           | 5.8%          | 6.0%          | -0.10%       | 75,343,426           | 6.0%          | 6.0%          | -0.23%        | 75,441,606           | 6.1%          | 6.0%          | 0.57%         | 0.23%         | N/A           | N/A           | N/A           |
| NCREIF Total Index                                    |                      |               |               | 1.16%        |                      |               |               | 1.16%         |                      |               |               | 3.51%         | 5.92%         | 18.23%        | N/A           | N/A           |
| <b>CASH EQUIVALENTS</b>                               |                      |               |               |              |                      |               |               |               |                      |               |               |               |               |               |               |               |
| Bank of ND  | 6,475,287            | 0.7%          | 1.0%          | 0.44%        | 6,754,768            | 0.5%          | 1.0%          | 0.44%         | 9,976,948            | 0.8%          | 1.0%          | 1.35%         | 2.24%         | 4.50%         | 2.71%         | 2.42%         |
| 90 Day T-Bill   |                      |               |               | 0.43%        |                      |               |               | 0.38%         |                      |               |               | 1.33%         | 2.15%         | 4.00%         | 2.37%         | 2.25%         |
| <b>TOTAL WSI</b>                                      | <b>1,267,466,705</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.46%</b> | <b>1,252,984,694</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.25%</b>  | <b>1,238,041,619</b> | <b>100.0%</b> | <b>100.0%</b> | <b>3.84%</b>  | <b>6.67%</b>  | <b>3.45%</b>  | <b>6.76%</b>  | <b>5.44%</b>  |
| POLICY TARGET BENCHMARK                               |                      |               |               | 1.33%        |                      |               |               | 1.14%         |                      |               |               | 3.89%         | 6.47%         | 3.63%         | 6.36%         | 5.48%         |

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.